



## **Shareholder's full name and address**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING OF SALMAR ASA**

Shareholders of SalMar ASA ("**SalMar**") are hereby invited to an extraordinary general meeting, to be held at 12:00 CET on Monday 14<sup>th</sup> of March 2022 at SalMar's offices in Trondheim, Norway (Brattørkaia 15B, 7010 Trondheim).

#### **Important message:**

To reduce the risk for spread of the corona virus, shareholders are encouraged not to participate physically at the meeting, but to exercise their shareholder rights through electronic voting, proxy forms or through advance voting.

The extraordinary general meeting will be opened by the chairperson of the board, Leif Inge Nordhammer .

Once the meeting has been opened, a record of attending shareholders and proxies will be presented.

*The following is on the agenda:*

- 1. Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting**
- 2. Approval of the notice and the proposed agenda**
- 3. Authorisation to increase the share capital**

#### **Background**

On 14 February 2022 SalMar announced that the company is to make a voluntary offer to acquire all shares in NTS ASA ("**NTS**") (the "**Offer**").

The consideration to NTS shareholders who accept the offer is expected to consist of NOK 24 as cash consideration and 0.143241 shares in SalMar (the "**Consideration Shares**") for each share in NTS, together equalling NOK 120 per share based on the share price at close of trade on 11 February 2022. As of the date of this notice SalMar has received binding pre-acceptances of the Offer from shareholders in NTS who in aggregate own shares representing approximately 50.1% of the shares and votes in NTS.

NTS, with its subsidiaries SalmoNor AS, Norway Royal Salmon ASA and Frøy ASA, and SalMar have a long track-record in salmon farming, both in Central and Northern Norway as well as the Western fjords of Iceland. It is therefore expected that a combination of the Parties will realize significant synergies through a more efficient utilization of the Parties' common resources. A combination will facilitate improved capacity utilization of the combined MAB and site portfolio, as well as the implementation of operational excellence, which in total are expected to provide even better biological results and lower production costs. The parties have strong expertise within sales and distribution, and the combination will provide improved access to customers worldwide. The combination will in total strengthen the competence base and production capacity, and be a catalyst for further sustainable growth in the local communities where the parties operate, both in northern parts of Central Norway, Northern Norway and Western fjords of Iceland.

The Offer values the issued shares in NTS at approximately NOK 15.1 billion. Should NTS resolve to (i) change NTS's share capital, the number of shares issued, the nominal value of the shares, (ii) pay dividends or make other distributions to NTS' shareholders with a "record date" before the completion of the Offer, (iii) issue financial instruments that provide the right to have new shares issued, or (iv) announce that NTS has made any similar resolutions, the offer price and/or other terms and conditions for the Offer shall be adjusted to compensate for the effects of such resolutions.

Should SalMar resolve to (i) change the nominal value of the shares, (ii) pay dividends or make other distributions to its shareholders with a "record date" before the completion of the Offer, or (iii) announce that SalMar has passed any similar resolutions, the offer price shall be adjusted to compensate for the effect of such resolutions. In the event such adjustment is made received acceptances will be deemed to be acceptances also for the revised offer.

SalMar will prepare an offer document which will contain complete terms and conditions for the Offer in accordance with Section 6 of the Norwegian Securities Trading Act. The offer

document will be distributed to the shareholders of NTS as soon as practicable after the required regulatory approval from the Oslo Stock Exchange, which is expected to be obtained no later than 31 March 2022.

The completion of the Offer will be subject to the following main conditions, which may be waived in whole or in part at SalMar's own discretion (the "**Closing Conditions**"):

- i. The Offer shall at expiry of the offer period be accepted by shareholders in NTS representing more than 50% of all issued shares and voting rights in NTS on a fully diluted basis.
- ii. No relevant authority with competent jurisdiction shall have initiated any legal action (whether temporary, provisional or permanent) that prevents the closing of the Offer or, as in connection with the Offer, imposes any conditions on SalMar, NTS or any of their respective affiliates.
- iii. (a) In the period up to the closing of the Offer, the NTS group's activities shall in all material respects be conducted in accordance with normal operations and applicable law, regulations and decisions from relevant authorities; (b) it has not been implemented, nor has a decision been made to implement or been published an intention to implement, reorganisations, changes in the share capital of NTS or any of its subsidiaries, issuance of rights where the holders may require new shares or similar securities in NTS or its subsidiaries to be issued, payment of dividends or other distributions to NTS' shareholders, proposals to the shareholders to merge or demerge, or any other change in the company structure in addition to such mentioned actions performed as part of a general internal reorganization where only wholly owned subsidiaries of NTS are involved; (c) NTS shall not have entered into an agreement regarding, or executed any transactions that may be considered to constitute, a competing bid; (d) NTS and its subsidiaries shall not have entered into acquisition agreements; disposals or other transactions that are not in accordance with normal operations; (e) NTS' announced sale of Salmonor to Norwegian Royal Salmon ASA shall not be completed; (f) no transactions that will trigger an obligation pursuant to Section 6-1 (2) of the Securities Trading Act have occurred.
- iv. The general meeting of SalMar shall have approved, or authorised the board of directors of SalMar, to issue the Consideration Shares, and that such resolutions have not been withdrawn before the closing of the Offer.
- v. SalMar shall have completed a limited confirmatory due diligence of the NTS group and its subsidiaries in Norway and Iceland without any material adverse findings.
- vi. SalMar shall have received all necessary permits, consents, clearances and approvals for the implementation of the Offer, including from competition authorities in Norway and other relevant jurisdictions with the exception of Iceland, without conditions or on terms accepted by SalMar, and that all relevant waiting periods have expired.
- vii. No circumstances that have or can reasonably be expected to have a material adverse effect on the financial position, operations or business prospects of the NTS group.

The Offer will not be subject to any financing condition.

Should the Closing Condition in point vi. (regulatory approvals) not be met by 31 October 2022, but all other Closing Conditions have been met, SalMar shall waive the Closing Condition in point vi. (regulatory approvals).

The issuance of the Consideration Shares requires a resolution to be passed by the general meeting of SalMar, and is as mentioned above a condition for closing of the Offer. The board of directors proposes to the general meeting that an authorisation is granted to the board to increase the share capital by issuing the Consideration Shares at settlement of the Offer and thereby deviate from the shareholders' pre-emptive rights under the Norwegian Public Limited Liability Companies Act Section 10-4.

Other than the announced Offer, there have not occurred any events after the last balance sheet date that are of substantial importance to SalMar. A copy of the last annual financial statement, annual report and auditor's report is available at the company's offices.

The company's shareholders Kverva Industrier AS and LIN AS have committed to participate at the general meeting and vote in favour of the board of directors' proposal to grant an authorisation to the board of directors to increase the share capital of the company.

[Proposal to authorise the board of directors to increase the company's share capital](#)

Based on the above, the board of directors proposes to the general meeting to pass the following resolution:

- I. *The board of directors is granted authorisation to increase the company's share capital by up to NOK 4,501,968.25, by issuing 18,007,873 new shares with a nominal value of NOK 0.25 each, cf. the Norwegian Public Limited Liability Companies Act Section 10-4. Within this total limit the authorisation may be utilised on multiple occasions.*
- II. *The authorisation also comprises capital increases against other assets than cash and right to charge the company with special obligations, cf. the Norwegian Public Limited Liability Companies Act Section 10-2, as well as to resolve a merger cf. Section 13-5.*
- III. *The board of directors may decide to derogate from the shareholders' pre-emptive rights, cf. the Norwegian Public Limited Liability Companies Act Section 10-4.*
- IV. *The authorisation expires at the annual general meeting in 2023, but no later than 30 June 2023.*
- V. *The board of directors is authorised to carry out any required amendments to the company's articles of association following a capital increase.*
- VI. *The authorisation supplements the authorisation to increase the share capital of the company granted at the annual general meeting 8 June 2021.*

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The notice of the extraordinary general meeting and all attachments are also available at the company's website.

**Important message:**

To reduce the risk for spread of the corona virus shareholders are encouraged not to participate physically at the meeting, but to exercise their shareholder rights through electronic voting, proxy forms or through advance voting.

Shareholders who wish to attend the extraordinary general meeting are requested to submit the attached attendance form to the company's VPS-registrar no later than 3pm CET on Thursday 10<sup>th</sup> of March 2022. Notice of attendance may also be sent electronically via the company's website.

Shareholders who will not attend the extraordinary general meeting in person are entitled to be represented by a proxy. In such case a written and dated power of attorney must be presented. Shareholders are requested to send their power of attorney to the company's VPS-registrar no later than 3pm CET on Thursday 10<sup>th</sup> of March 2022. Attached is a proxy form, which may also be used to appoint the chairperson of the board or such person he may nominate, as proxy.

Shareholders who will not attend the extraordinary general meeting in person may also vote in advance of the general meeting. In such case, the advance voting form must be used.

The advance voting form is requested to be sent to the company's VPS-registrar no later than 3pm CET on Thursday 10<sup>th</sup> of March 2022.

At the date of this notice, SalMar ASA has a share capital of NOK 29,449,999.75 divided on 117,799,999 shares, each with a nominal value of NOK 0.25. Each share entitles the holder to one vote at the company's general meetings. As at the date of this notice, the company owns 102,361 treasury shares.

Shareholders have the following rights with respect to the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to address the general meeting.
- The right to bring one advisor and grant this person the right to speak at the general meeting.
- The right to demand information of board members and the CEO in accordance with section 5-15 of the Public Limited Companies Act.
- The right to table issues for deliberation by the general meeting, provided they are presented in writing to the board of directors in such good time that they may be included in the notice of the general meeting. If notice of the general meeting has already been distributed, a new notice shall be sent if there are at least three weeks left before the general meeting is due to take place.

Further details relating to these rights are available from the company's website [www.salmar.no](http://www.salmar.no).

Frøya, 18 February 2022, for the Board of Directors of SalMar ASA

Leif Inge Nordhammer , Chair

*Attachment 1 – Attendance form, proxy form and advance voting form*

*Attendance and proxy forms, including pre-printed name and reference number, are sent by post to shareholders along with the notice to attend the general meeting and other attachments.*

**ATTENDANCE FORM**

**Shareholder:**  
**Reference no:**  
**PIN code:**

If you would like to attend the extraordinary general meeting, you are requested to return this form to Nordea Bank Abp, branch in Norway, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com). You may also register your attendance at [www.salmar.no](http://www.salmar.no). Notification of attendance is requested to be received by Nordea no later than 3pm CET on Thursday 10<sup>th</sup> of March 2022.

The undersigned shareholder(s) will attend the extraordinary general meeting of SalMar ASA, to be held at 1pm on Monday 14<sup>th</sup> of March 2022 at the company’s office in Trondheim, Norway (Brattørkaia 15B, 7010 Trondheim) and

- vote for my/our shares.
- vote for shares in accordance with the attached power of attorney(s)

Date & Place	Name (block letters)	Shareholder’s signature (if attending in person)

**PROXY FORM WITHOUT VOTING INSTRUCTIONS**

**Shareholder:**  
**Reference no:**

If you will not attend the extraordinary general meeting in person, this power of attorney may be used by the person you elect to represent you. The power of attorney is requested to be received by Nordea Bank Abp, branch in Norway no later than 3pm CET on Thursday 10<sup>th</sup> of March 2022. You may also register your proxy form at [www.salmar.no](http://www.salmar.no).

Nordea Bank Abp, branch in Norway, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com).

The undersigned shareholder(s) of SalMar ASA do hereby authorise:

Board Chair:      *Leif Inge Nordhammer*        
 Other (name).....     

to attend SalMar ASA’s extraordinary general meeting on Monday 14<sup>th</sup> of March 2022 on my/our behalf and to vote on behalf of my/our shares.

Place	Date	Shareholder’s signature (To be signed only when authorising a proxy)

## PROXY AUTHORISATION WITH VOTING INSTRUCTIONS

**Shareholder:**

**Reference no:**

This form must be used if you wish to issue your proxy with voting instructions. The items listed in the proxy instructions below reflect the items specified on the agenda for the extraordinary general meeting. You may send this proxy authorisation with voting instructions to your designated proxy. Alternatively, you may send the proxy authorisation without inserting the name of your proxy, in which case the proxy is deemed to have been granted to the Board Chair or such person as he may nominate.

The proxy authorisation must be sent by post or fax to Nordea Bank Abp, branch in Norway, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 2236 9703. Email: [issuerservices.no@nordea.com](mailto:issuerservices.no@nordea.com). The proxy authorisation is requested to be received by Nordea no later than 3pm CET on Thursday 10<sup>th</sup> of March 2022.

The proxy authorisation may also be registered via [www.salmar.no](http://www.salmar.no).

*The undersigned do hereby authorise (check the appropriate box)*

*Board Chair Leif Inge Nordhammer*

\_\_\_\_\_  
*(Proxy's name in block letters)*

*to attend SalMar ASA's extraordinary general meeting on Monday 14<sup>th</sup> of March 2022 on my/our behalf and to vote on behalf of my/our shares.*

The designated proxy shall vote in accordance with the instructions given below. Note that any unchecked agenda items for proxies given to the Board Chair or such person as he may nominate will be considered as an instruction to vote "for" the proposals stipulated in the notice. Notwithstanding the above, the proxy may determine how to vote to the extent that proposals are tabled in addition to or in replacement of the proposals stipulated in the notice.

	<b>Agenda extraordinary general meeting 2022</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1	<i>Election of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting</i>			
2	<i>Approval of the notice and the proposed agenda</i>			
3	<i>Authorisation to increase the share capital</i>			

\_\_\_\_\_ Place

\_\_\_\_\_ Date

\_\_\_\_\_ Shareholder's signature  
(to be signed only when authorising a proxy)

If the person signing the proxy is doing so in accordance with an authorisation, documentation in the form of a company certificate or power of attorney must be attached.

If voting instructions have been given, the following applies:

- If **"For"** has been checked, this instructs the proxy to vote for the proposal as presented in the notice, with any changes which the board and the board's chair may propose. In the event of any changes in relation to the proposals presented in the invitation, the proxy may decide for himself/herself whether to abstain from voting.
- If **"Against"** has been checked, this instructs the proxy to vote against the proposal as presented in the invitation, with any changes which the board and the board's chair may propose. In the event of any changes in relation to the proposals presented in the invitation, the proxy may decide for himself/herself whether to abstain from voting.
- If **"Abstain"** has been checked, this instructs the proxy to abstain from voting.
- If none of the alternatives has been checked for proxies other than for the Board Chair or the person he may nominate, the proxy is free to decide how to vote.
- With respect to issues which are not presented in the notice, but which are lawfully raised at the extraordinary general meeting and for which a vote is required, the proxy is free to decide how to vote. The same applies to votes relating to formal issues, e.g. election of chair of the meeting, order of voting or voting procedure.
- If the shareholder has selected a proxy other than the board chair and wishes to give that person instructions with respect to voting, that is a matter between the shareholder and the proxy in which the company has no part. In such circumstances the company assumes no liability for verifying whether the proxy votes in accordance with the instructions given.

